

Sixty-Ninth Annual Report of the
Trustees of the
PEABODY INSTITUTE
PEABODY, MASS.



For the Year Ending December 31

1920

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For the Year Ending December 31
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At a legal meeting of the inhabitants of the Town of Peabody, qualified to vote in Town affairs, held March 6, 1892, it was

Voted: That the Town allow the Trustees of the Peabody Institute, in the future, to make their annual report in print.

A true copy of record.

Attest:

N. H. POOR, Town Clerk.

BOARD OF TRUSTEES

1920

HORACE K. FOSTER, President DANIEL J. CONROY, Secretary
JOHN J. GALLAGHER, Treasurer

FINANCE COMMITTEE

H. K. FOSTER
L. P. OSBORNE
L. K. KELLEY

H. E. TRASK
C. S. BATCHELDER
D. J. CONROY

BUILDING COMMITTEE

J. F. JORDAN

J. E. FITZGERALD

J. F. COFFEY

BURIAL LOT COMMITTEE

J. J. GALLAGHER

WILLIAM F. DUFFEY

LUCIEN LEWIS

TRUSTEES

HORACE K. FOSTER.....Term Expires December 31, 1920
DANIEL J. CONROY.....Term Expires December 31, 1920
LAWRENCE K. KELLEY.....Term Expires December 31, 1921
JAMES F. COFFEY.....Term Expires December 31, 1921
CHARLES S. BATCHELDER.....Term Expires December 31, 1922
WILLIAM F. DUFFEY.....Term Expires December 31, 1922
LYMAN P. OSBORNE.....Term Expires December 31, 1923
JOHN F. JORDAN.....Term Expires December 31, 1923
JOHN E. FITZGERALD.....Term Expires December 31, 1924
HARRY E. TRASK.....Term Expires December 31, 1924
JOHN J. GALLAGHER.....Term Expires December 31, 1925
LUCIEN LEWIS.....Term Expires December 31, 1925

J. MURRAY WILSON, Janitor.

LIBRARY AND LYCEUM COMMITTEE 1920

J. W. HUDSON, Chairman
P. H. O'CONOR, Secretary
MRS. LYMAN P. OSBORNE
MISS HELEN O'ROURKE
GEORGE R. UNDERWOOD
JOHN E. FITZGERALD

GEORGE A. CLIFFORD
JAMES MURRAY
HORACE K. FOSTER
WILLIAM H. FAY
WILLARD W. WOODMAN
THOMAS H. MULHERIN

LIBRARY COMMITTEE

P. H. O'CONOR
J. W. HUDSON
JOHN E. FITZGERALD
GEORGE R. UNDERWOOD

THOMAS H. MULHERIN
H. K. FOSTER
MRS. L. P. OSBORNE
WILLIAM H. FAY

W. W. WOODMAN

EBEN DALE SUTTON COMMITTEE

P. H. O'CONOR
J. W. HUDSON
JAMES MURRAY

GEORGE R. UNDERWOOD
GEORGE A. CLIFFORD
JOHN E. FITZGERALD

MISS HELEN O'ROURKE

LYCEUM COMMITTEE

GEORGE A. CLIFFORD
MRS. L. P. OSBORNE

JAMES MURRAY
WILLIAM H. FAY

W. W. WOODMAN

READING ROOM COMMITTEE

THOMAS H. MULHERIN

H. K. FOSTER

MISS HELEN O'ROURKE

FINANCE COMMITTEE

P. H. O'CONOR

JOHN E. FITZGERALD

THOMAS H. MULHERIN

JOHN E. KEEFE, Librarian

MISS FRANCES CARROLL, Librarian Eben Dale Sutton Reference
Library

TRUSTEE'S REPORT

Citizens of Peabody:

The Trustees of the Peabody Institute herewith present their annual Report for the year ending Dec. 31st, 1920.

The affairs of the Institute have been carried on along the same lines as in previous years. The Librarians and Custodian have rendered faithful and efficient service and the meetings of the Trustees have been punctually attended, and have been held at about the usual intervals during the year.

It is a good thing, however, in every undertaking not to be entirely satisfied with what has been done, but always to earnestly and honestly consider what may be done to improve conditions and to render better service.

The Trustees' report for the previous two years has advanced the idea of better facilities for the children's department of the library, and in visiting libraries in other cities during the year, I find that Peabody is not keeping pace with other cities in this respect. If we could by some means have a one-story children's room built out from the tower on the north side of our present building, which also is and would be the entrance to the reference library, it might also aid in bringing that very valuable reference library of 5000 or more volumes into more general use, so that instead of having an average of three or four visitors a day, it would have many more and the large collection of books and the very generous endowment would be made use of as they deserve to be.

On the opposite side of our main building we would like another fireproof stack room of similar design to the children's room so that they would harmonize externally. Here the volumes now in the main building could be safely stored and be easy of access, while the main space now occupied by the wooden book-shelves could be cleared away and all of that space devoted to fixed tables and the room lighted with modern fixtures.

We would then have vastly improved facilities for serving the increasing numbers of our population, besides having a very attractive place for people, both young and old, to spend their evenings and make use of the 50,000 books which we have on our shelves.

We have a very valuable and substantial plant now, but with some such improvements, along with some electric lights upon the front posts at the main entrance inviting the public in, it could be one of the best plants in the State. I hope that the Trustees for the coming year may make an effort to visit other libraries, especially those in Lynn, Somerville and Beverly, which are all admirably arranged for service.

We also have a tract of land in the very center of our city, which as it is at present cared for is not ornamental or useful or a credit to our Main street. It is said to be worth \$9000, but is of no income and perhaps may be of some expense. It is very close to our library buildings and should be controlled by the city as part of our present and prospective plant. We have during the past year received quite a large legacy from the Eben T. Osborn estate, and there are other funds which could be made available. Why could not the Trustees in the near future, when prices decline, erect a substantial brick building upon this valuable lot in a most desirable location for business, which would be entirely under the control of the Trustees of the Institute and which

could be restricted to proper and profitable uses? It would seem as though such an investment would bear good interest. It would be where we could look upon it as a part of our real estate, and it would seem as though our city had arrived at a stage of development when such an investment would pay good interest. It certainly does not look like good business for the Institute to own such valuable piece of land for 30 years and make no use of it or make improvements upon it and most important of all get absolutely no financial returns from it.

Respectfully Submitted,

HORACE K. FOSTER,

For the Trustees

December 31st, 1920.

TREASURER'S REPORT

Peabody, Mass., Dec. 30, 1920.

Trustees Peabody Institute, Peabody, Mass.

Gentlemen:

Attached you will find my report in detail for year 1920.

A comparison of present market values of Securities with our book values in this report reflects conclusively the long depression and gloom of a "technical market."

All our investments are in a sound condition and paying interest and dividends excepting the following:

General Fund

5-M—Indiana Columbus & Eastern R. R. Interest defaulted since Nov. 1, 1919. These bonds have been deposited with a Bondholder's Protective Committee-Depository. The Pennsylvania Co.-Philadelphia, Pa.-Day & Zimmerman Inc. Engineers have been managing this road for the bond holders, and a recent report states in part as follows: "Your property is in fair operating condition and requires no immediate heavy expenditures for capital account." These bonds were purchased in 1902.

Eben T. Osborn Estate

One Share New York, New Haven & Hartford R. R. This was acquired by us when this estate was settled in 1919.

Reserve Fund

The Central Vermont R. R. Co. defaulted payment of principal on 1-M-Central Vermont 4's due May 1, 1920, but issued in exchange new bonds: Central Vermont R. R. Ref. Mtg. 5's, due May 1, 1930, guaranteed by the Grand Trunk R. R.

During the Year we Bought and Sold the Following Securities and Real Estate :

Sutton Building Fund Account

Purchased with surplus funds: 1-M-U. S. Liberty Bonds, 4 $\frac{1}{4}$ %—1928.

Peabody General Fund

Sold 1-M-United Kingdom of Great Britain & Ireland 5's, due 1920.

Bought 1-M-Duquesne Light Co. 6's, due 1949.

Peabody Reserve Fund

Sold 1-M-United Kingdom of Great Britain & Ireland 5's, due 1920.

Bought 1-M-Duquesne Light Co. 6's, due 1949.

Eben T. Osborn Estate

Sold Real Estate No. 33 Rutland Sq., Boston— $\frac{1}{2}$ interest, \$1847.07.

Bought 2-M-Duquesne Light Co. 6's, due 1949.

Would direct your attention to an over-draft of \$105.20 on the Eben Dale Sutton General Fund, which is due to extensive repairs in the Eben Dale Sutton Reference Library during the year.

The books and Securities were audited in March by Harvey S. Chase & Co., certified Public Accountants, and found correct.

Respectfully,

JOHN J. GALLAGHER.

ANNUAL REPORT

Peabody General Fund Cash Account—Year 1920

Receipts		Payments	
Interest and Dividends	\$5084 40	Balance	\$43 35
Rents	1170 50	General Repairs	430 41
Investments	993 75	Insurance	665 61
		Gas, Elect. Lt., Water	392 88
		Salaries	2024 37
		Lyceum-Library Com.	2500 00
		Sundries	309 27
		Interest-Prepayments	6 84
		Investment	850 00
		Balance	25 92
<hr/>		<hr/>	
\$7248 65		\$7248 65	

Peabody Reserve Fund Cash Account—Year 1920

Receipts		Payments	
Interest and Dividends	\$3284 83	Balance	\$191 80
Rents	168 00	Repairs	347 25
Investments	993 75	Insurance	4 00
		Lyceum-Library Com.	1700 00
		Sundries	15 23
		Interest Prepayments	6 83
		Investment Account	898 58
		Balance	1282 89
<hr/>		<hr/>	
\$4446 58		\$4446 58	

Eben Dale Sutton Reference Library

General Fund Cash Account—Year 1920

Receipts		Payments	
Balance	\$477 77	Library Com.	\$1200 00
Interest and Dividends	1343 78	Repairs, M. F. Gourley,	180 25
Balance	105 20	Insurance	62 70
		Painting, F. J. Warren	264 00
		Insurance	167 58
		Sundries	52 22
<hr/>		<hr/>	
\$1926 75		\$1926 75	

Eben Dale Sutton Reference Library**Light and Fuel Cash Account—Year 1920**

Receipts		Payments	
Balance	\$287 50	To General Fund.....	\$215 00
Interest and Dividends..	215 00	Balance	287 50
<hr/>		<hr/>	
\$502 50		\$502 50	

Eben Dale Sutton Reference Library**Building Fund Cash Account—Year 1920**

Receipts		Payments	
Balance	\$1097 88	Interest Pre-Payments..	\$14 40
Interest and Dividends..	688 75	Investments	982 66
<hr/>		Balance	789 57
\$1786 63		<hr/>	
		\$1786 63	

High School Medal Fund Cash Account—Year 1920

Receipts		Payments	
Interest and Dividends..	\$125 12	Balance	\$18 66
Balance	3 66	Medals	85 00
<hr/>		Investment	25 12
\$128 78		<hr/>	
		\$128 78	

Peabody Burial Lot Cash Account—Year 1920

Receipts		Payments	
Balance	\$204 19	Repairs on Tomb.....	\$75 00
Interest and Dividends..	46 20	Investments	6 20
<hr/>		Balance	169 19
\$250 39		<hr/>	
		\$250 39	

Eben T. Osborn Estate Cash Account—For the Benefit of the Eben Dale Sutton Reference Library

Cash Account—1920

Receipts		Payments	
Balance	\$983 54	Insurance on Real Est.	\$41 25
Interest and Dividends	1044 48	Interest	1 84
Investments Real Estate	1847 07	Care of Property	6 00
		Services, Farnham & McVann	200 00
		Heating Sutton Library	300 00
		Interest Pre-Payments	10 33
		Investment	1700 00
		Balance	1615 67
	<hr/>		<hr/>
	\$3875 09		\$3875 09

Peabody Library Cash Account—Year 1920

Receipts		Payments	
Balance	\$186 95	Salaries	\$2729 80
Trans. from Gen. Fund	2500 00	Books	661 69
Trans. from Res. Fund	1700 00	Magazines	142 05
Interest on Deposit	70	Binding	325 10
Sales of Books, etc.	21 44	Printing	156 60
Receipts from Fines, etc	110 02	Supplies, etc.	120 10
		Lectures	162 39
		Balance	221 38
	<hr/>		<hr/>
	\$4519 11		\$4519 11

Sutton Library Cash Account—Year 1920

Receipts		Payments	
Balance	\$149 95	Salaries	\$1028 96
Trans. Sutton Gen. Fund	1200 00	Books	126 11
Receipt Books	5 00	Magazines	8 00
		Binding	37 18
		Supplies, etc.	7 90
		Balance	146 80
	<hr/>		<hr/>
	\$1354 95		\$1354 95

Peabody General Fund Balance Sheet—Dec. 31, 1920

Dr.		Cr.	
Real Estate Invest- ments	\$14,000 00	Principal Account.....	\$223,684 53
Institute Buildings, Grounds	101,500 00	Income Account.....	275 14
Profit and Loss Acct.	197 50		
Cash Account.....	25 92		
Securities Account.....	108,236 25		
	<u>\$223,959 67</u>		<u>\$223,959 67</u>

Peabody Reserve Fund Balance Sheet—Dec. 31, 1920

Dr.		Cr.	
Real Estate Invest- ments	\$4,500 00	Principal Account.....	\$55,447 10
Securities	68,149 20	Income Account.....	19,961 24
Deposit Salem Sav- ings Bank.....	856 97		
Deposit Warren F. C. Savings Bank.....	246 88		
Profit and Loss.....	372 40		
Cash	1,282 89		
	<u>\$75,408 34</u>		<u>\$75,408 34</u>

Sutton General Fund Balance Sheet—Dec. 31, 1920

Dr.		Cr.	
Profit and Loss.....	\$947 50	Principal Account.....	\$26,000 00
Securities	28,382 50	Income Account.....	3,224 80
		Cash	105 20
	<u>\$29,330 00</u>		<u>\$29,330 00</u>

Sutton Light and Fuel Balance Sheet—Dec. 31, 1920

Dr.		Cr.	
Cash	\$287 50	Principal	\$5,000 00
Investment Account.....	4,575 00		
Profit and Loss.....	137 50		
	<u>\$5,000 00</u>		<u>\$5,000 00</u>

Sutton Building Fund Balance Sheet—Dec. 31, 1920

Dr.		Cr.	
Cash	\$789 57	Principal Account	\$8,463 30
Securities Investments	13,910 13	Income Account	7,079 77
Deposit Warren Five Cents Savings Bank	982 12	Profit and Loss	138 75
	<u>\$15,681 82</u>		<u>\$15,681 82</u>

High School Medal Fund Balance Sheet—Dec. 31, 1920

Dr.		Cr.	
Securities	\$2,000 00	Principal	2,000 00
Deposit Warren F. C. Savings Bank	548 20	Income	544 54
	<u>\$2,548 20</u>	Cash	3 66
			<u>\$2,548 20</u>

Burial Lot Balance Sheet—Dec. 31, 1920

Dr.		Cr.	
Cash	\$169 19	Principal	\$1,000 00
Securities	1,000 00	Income	304 67
Deposit Warren F. C. Savings Bank	135 48		
	<u>\$1,304 67</u>		<u>\$1,304 67</u>

Eben T. Osborn Estate Balance Sheet—Dec. 31, 1920

(For the benefit of the Eben Dale Sutton Reference Library)

Dr.		Cr.	
Cash	\$1,615 67	Principal	\$22,506 52
Securities	20,945 10	Income	707 18
Profit and Loss	652 93		
	<u>\$23,213 70</u>		<u>\$23,213 70</u>

SCHEDULE I.

REAL ESTATE AND INVESTED FUNDS BELONGING
TO THE GENERAL FUND ACCOUNT

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1903	\$1002.50	\$1000.00	\$1000.00	\$642.50
Balt. & Ohio R. R. 1st Mtg. 4's 1948	1899	495.00	500.00	500.00	321.25
Balt. & Ohio R. R. Pitts. Jct. Md. Div. 3½'s 1925	1904	4600.00	5000.00	5000.00	3750.00
Central Ind. R. R. Gold 1st Mtg. 4's 1953	1906	975.00	1000.00	1000.00	500.00
Central Pac. Ry. Co. 1st Mtg. Gold 4's 1954	1908	910.00	1000.00	910.00	670.00
City of San Diego Water 4½'s 1942	1915	1925.00	2000.00	1925.00	1700.00
Lehigh & New York R. R. Co. 1st Mtg. 4's 1945	1902	4987.50	5000.00	5000.00	4262.50
Mass. Gas Co.'s Gold 4½'s 1931	1913	956.25	1000.00	956.25	770.00
N. Y. Cent. & Hud. R. R. Co. Gold Deb. 4's 1934	1904	4975.00	5000.00	5000.00	3750.00
Nor. Pac. Gt. Nor. Jt. Bond, C. B. & Q. 4's 1921	1902	4750.00	5000.00	5000.00	4800.00
Seattle Elec. Co. Com. & Ref. Mtg. Gold 5's 1929	1912	996.25	1000.00	997.50	830.00
U. S. Steel Corp. Sinking Fund 5's 1963	1911	1057.50	1000.00	1000.00	890.00

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Western Union Tel. Co., Fdg. & Real Est. 4½'s 1950	1903	5075.00	5000.00	5000.00	3750.00

BONDS REGISTERED AS TO PRINCIPAL

Amer. Tel. & Tel. Col. Tr 4's 1929	1900	3960.00	4000.00	4000.00	2940.00
Ann Harbor R. R. Co. 1st Mtg. Gold 4's 1995	1902	2977.50	3000.00	3000.00	1500.00
Buffalo R. R. Co. 1st Con. Mtg. 5's 1931	1902	3495.00	3000.00	3000.00	2100.00
Buffalo & Susq. R. R. Co. 1st Mtg. 4's 1963	1901	2197.32	2000.00	2000.00	1400.00
Butte, Anaconda & Pacific 1st Mtg. Skg. Fd. 5's 1944	1914	997.50	1000.00	997.50	690.00
Chi., Mil. & St. P. R. R. Con. Gen. & Ref. Mtg. 5's 2014	1915	2030.00	2000.00	2000.00	1305.00
Cumberland Tel. & Tel. 1st & Gen. Mtg. 5's 1937	1912	1008.75	1000.00	1000.00	790.00
Conn. & Passumpsic R. R. 1st Mtg. 4's 1943	1894	997.50	1000.00	1000.00	650.00
Detroit Edison Co. 1st & Ref. Mtg. 5's 1940	1916	2035.00	2000.00	2000.00	1540.00
Edison Elec. Ill. Co. 1st Con. Mtg. 4's 1939	1900	1930.00	2000.00	2000.00	1500.00
Edison Elec. Ill. Co. 1st. Con. Mtg. 4's 1939	1899	4625.00	5000.00	5000.00	3750.00
Edison Elec. Ill. Co. 1st. Con. Mtg. 4's 1939	1899	2835.00	3000.00	3000.00	2250.00

PEABODY INSTITUTE

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Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Ill. Cent. R. R. Louis- ville Div. 1st Mtg. 3 ½'s 1953	1899	4060.00	4000.00	4000.00	2520.00
Ind. Col. & Est'n Gen. & Ref. Mtg. 5's 1926	1902	5137.50	5000.00	5000.00	1000.00
Interboro Rap. Tran. 1st & Ref. Mtg. 5's 1966	1914	990.00	1000.00	990.00	450.00
N. Y. & Pa. Tel. & Tel. Co. Gen. Mtg. Gold 4's 1929	1900	1920.00	2000.00	2000.00	1460.00
N. Y. C. & H. R. R. R. Deb. (now Mtg.) 4's 1934; Reg. Principal and Interest	1916	1815.00	2000.00	1815.00	1500.00
N. Y. Railways Co. Stock	Memo				
Ohio River R. R. Co. Gen. Mtg. Gold 5's 1937	1902	1145.00	1000.00	1000.00	830.00
Pacific Tel. & Tel. 1st Mtg. & Tr. 5's 1937	1910	995.00	1000.00	995.00	810.00
Pitts. Shenango & L. E. 1st Mt. Gold 5's 1940	1902	1220.00	1000.00	1000.00	845.00
Portland Gen. Elec. 1st Mtg. 5's 1935	1914	1020.00	1000.00	1000.00	800.00
Raleigh & S. W. Ry. Co. 1st Mtg. Gold 4's 1936	1910	5075.00	5000.00	5000.00	3000.00
Rio Grande & West 1st Con. Mtg. Gold 4's 1949	1902	937.50	1000.00	1000.00	495.00
Rio Grande & West 1st Con. Mtg. Gold 4's 1949	1901	957.50	1000.00	1000.00	495.00
South Omaha School Bonds 5's 1923; not Reg.	1903	5300.00	5000.00	5000.00	4850.00

Tor. Ham. & Buf.					
R. R. Co. 1st Mtg.					
Gold 4's 1946	1901	1995.00	2000.00	2000.00	1265.00
Twin City Tel. 1st					
Mtg. Gold 5's 1926	1902	980.00	1000.00	1000.00	790.00
West Tel. & Tel. Co.					
Tr. Gold 5's 1932	1902	5262.50	5000.00	5000.00	3925.00
West El. Co. 1st. Mtg.					
Gold 5's 1922	1911	5050.00	5000.00	5000.00	4700.00
West End St. R. R.					
1944 Plain 5's	1915	2060.00	2000.00	2000.00	1300.00
Duquesne Light Co.					
6's 1949		850.00	1000.00	850.00	885.00
<hr/>					
		\$108563.57	\$108500.00	\$107936.25	\$78971.25

NOT REGISTERED

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Warren Nat. Bank,					
Peabody, 3 shares	1859	\$300.00	\$300.00	\$300.00	\$360.00
New York R. R. Co. 8 shares (No value rec'd on account					
of adj. of 28-29th St. Crosstown R. R.					
3 1-5 shares Gen. Fd.					
3 1-5 shares Reserve Fd.					
1 3-5 shares Sutton Gen. Fd.					
Wallis House				\$10000.00	\$10000.00
Merrill House				4000.00	4000.00
Institute Building, con-					
tents (excluding					
Books) and grounds				101500.00	101500.00
<hr/>					
		\$108863.57	\$108800.00	\$223736.25	\$194831.25

SCHEDULE II.

REAL ESTATE AND INVESTED FUNDS BELONGING
TO THE RESERVE FUND ACCOUNT

BONDS REGISTERED, PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
B. & M. R. R. Co. Plain Gold 4½'s 1944	1893	\$1052.50	\$1000.00	\$1000.00	\$560.00
Boston Elevated 5's 1942	1912	2000.00	2000.00	2000.00	1280.00
Boston Elevated R. R. Plain Gold 4½'s 1941	1911	2000.00	2000.00	1998.50	1222.50
Cent. Ind. R. R. Co. 1st Mtg Gold 4's 1953	1904	1950.00	2000.00	2000.00	1000.00
Cent. Pac. R. R. 1st Mtg. Gold 4's 1954	1904	2730.00	3000.00	2730.00	2010.00
Chicago Ry. Co. 1st Mtg. Gold 5's 1927	1909	3030.00	3000.00	3000.00	1740.00
Cincinnati Gas & Elec. 1st 5's 1956	1918	910.00	1000.00	910.00	820.00
Lake Shore & Mich. So. R. R. 4's 1931	1908	1852.50	2000.00	1852.50	1600.00
Nor. Pac. Gt. Nor. Jt. Bond C. B. & Q. 4's 1921	1903	912.50	1000.00	1000.00	960.00
Penn. R. R. Co. Gen. Mtg. 4½'s 1965	1918	1780.00	2000.00	1780.00	1540.00
Penn. R. R. Co. Gen. Mtg. 5% 1968	1919	960.00	1000.00	960.00	876.25
U. S. Steel Corp. Sinking Fund 5's 1963	1911	1057.50	1000.00	1000.00	890.00
U. S. Liberty Bond 1st Loan 4¼% Con- verted 1932	1917	1000.00	1000.00	1000.00	860.00
U. S. Liberty Bond 4¼'s 1928	1918	1000.00	1000.00	1000.00	878.60

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Amer. Tel. & Tel. Coll. Tr. 4's 1929	1898	1017.50	1000.00	1000.00	735.00
Amer. Tel. & Tel. Coll. Tr. 4's 1929	1912	4543.75	5000.00	4543.75	3675.00
Atlantic Coast Line Gold Bond 4's 1952	1905	1920.00	2000.00	2000.00	1535.00
Butte, Anaconda Pac. R. R. 1st Mtg. Sk. Fd. 5's 1944	1914	997.50	1000.00	997.50	690.00
Cin. Ham. & Dayton R. R. Co. Gen. Mtg. 5's 1942	1892	2040.00	2000.00	2000.00	1440.00
City of Ottawa Deb. 5's 1945	1915	1980.00	2000.00	1980.00	1460.00
Detroit Edison Co. 1st & Ref. Mtg. 5's 1940	1918	910.00	1000.00	910.00	770.00
Ill. Cent. R. R. Co. 3½'s 1953	1899	1015.00	1000.00	1000.00	630.00
Montreal Tramways 5's 1941	1913	990.00	1000.00	990.00	660.00
N. E. Tel. & Tel. Co. Plain 5's 1932	1902	2195.00	2000.00	2000.00	1560.00
Nor. Pac. Gt. Nor. 2047 Ref. & Imp. 4½'s	1915	1905.00	2000.00	1905.00	1520.00
Nor. State Power Co. 1st & Ref Mtg. 5's 1941	1917	1946.25	2000.00	1946.25	1512.50
Nor. State Power Co. 1st & Ref. Mtg. 5's 1941	1916	1930.00	2000.00	1930.00	1512.50
N. Y. Railways Co. Stock	Memo				
Pacific Tel. & Tel Co. 5's 1937	1910	995.00	1000.00	995.00	810.00
Penn. & Nor. West. R. R. Co., Gen. Mtg. 5's 1930	1902	5837.50	5000.00	5000.00	4400.00

Pere Marquette, 1st Mtg. 5's 1956	1892	990.00	1000.00	1136.00	807.50
Pro. of New Bruns- wick, Deb. 4½'s 1925	1916	2880.00	3000.00	2880.00	2550.00
Seattle Elec. Co., Con. & Ref. Mtg. 5's 1929	1912	2992.50	3000.00	2992.50	2490.00
Twin City Tel. Co. 1st Mtg. 5's 1926	1902	1960.00	2000.00	2000.00	1580.00
West Tel. & Tel. Co. Coll. Tr. 5's ex- changed for Erie Tel. 1932	1898	1010.00	1000.00	1000.00	785.00
Duquesne Light Co. 6's 1949		850.00	1000.00	850.00	885.00

BONDS NOT REGISTERED

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Com. Edison Co. 1st Mtg. Gold 5's 1943	1916	3075.00	3000.00	3000.00	2385.00
City of Spokane Ref. 4½'s Water 1931	1918	\$950.80	\$1000.00	\$950.80	\$900.00
City of Spokane Park 4½'s 1962	1918	911.40	1000.00	911.40	830.00
Central Vermont R. R. Ref. Mtg. Gold 5's 1920 exchanged for 1920 4's	1892	960.00	1000.00	1000.00	620.00
Dep. Warren F. C. Sav. Bank				246.88	246.88
Dep. Salem Sav. Bk				856.97	856.97
Harris Lot, vacant land				2500.00	2500.00
Hammond House				2000.00	2000.00
		\$69037.20	\$70000.00	\$73753.05	\$58583.70

SCHEDULE III.

INVESTED FUNDS BELONGING TO THE EBEN DALE SUTTON REFERENCE LIBRARY, GENERAL FUND ACCOUNT

BONDS REGISTERED AS TO PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Cent. Ind. Ry. Co. 1st Mtg. 4's 1953	1904	\$4875.00	\$5000.00	\$5000.00	\$2500.00
Chi. Ry. Co. 1st Mtg. 5's 1927	1909	1010.00	1000.00	1000.00	580.00
Louisville & Nas., So. Monon. Joint 4's 1952	1902	4800.00	5000.00	5000.00	3250.00
U. S. Liberty Bond 1st Loan Converted 4¼'s 1932	1917	1000.00	1000.00	1000.00	860.00
U. S. Liberty Bond 4th Loan 4¼ % 1938	1918	500.00	500.00	500.00	429.00
Penn. R. R. Gen. Mtg. 4½'s 1965	1919	882.50	1000.00	882.50	770.00

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Atlantic Coast Line Louis & Nash. 4's 1952	1905	\$ 906.00	\$1000.00	\$1000.00	\$ 650.00
Fitchburg R. R. Deb. 5's 1934	1914	2037.50	2000.00	2000.00	1500.00
N. Y. Railways Co. Stock	Memo				
Ohio River R. R. Gen. Mtg. 5's 1937	1902	5725.00	5000.00	5000.00	4150.00
Pitts., Shenango & L. Erie 1st Mtg. 5's 1940	1902	4880.00	4000.00	4000.00	3400.00
So. Pac. R. R. Co. 20- year Conv. 5's 1934	1914	3021.67	3000.00	3000.00	2940.00
		\$29637.67	\$28500.00	\$28382.50	\$21029.00

SCHEDULE IV.

**INVESTED FUNDS BELONGING TO THE EBEN DALE
SUTTON REFERENCE LIBRARY, LIGHT
AND FUEL ACCOUNT**

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Ry. Co. 30-year Plain 4's 1935	1914	\$1702.50	\$2000.00	\$1702.50	\$1280.00
N. Y. C. & Hudson River R. R. Ref. & Imp. Mtg. 4½'s 2013	1914	2872.50	3000.00	2872.50	2130.00
		<hr/> \$4575.00	<hr/> \$5000.00	<hr/> \$4575.00	<hr/> \$3410.00

SCHEDULE V.

**INVESTED FUNDS BELONGING TO THE EBEN DALE
SUTTON REFERENCE LIBRARY, BUILDING
FUND ACCOUNT**

BONDS REGISTERED AS TO PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Boston Elevated Plain 30-year Gold 5's 1942	1912	\$3000.00	\$3000.00	\$3000.00	\$1920.00
Chicago Ry Co. 1st Mtg. Gold 5's, 1927	1909	1010.00	1000.00	1000.00	580.00
N. Y. Telephone 1st Gen. Mtg. 4½'s 1939	1918	867.50	1000.00	867.50	742.50
Portland Terminal Co. 1st Mtg. 4's 1961	1914	900.00	1000.00	900.00	680.00
U. S. Liberty Bond 4½'s 4th Loan	1918	500.00	500.00	500.00	429.00
U. S. Liberty Bond 4¼'s 1928	1920	937.63	1000.00	937.63	865.00

SCHEDULE VI.

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Amer. Tel. & Tel. Co.					
Coll. Tr. 4's 1929	1914	888.75	1000.00	888.75	735.00
City of Ottawa, Can.					
5% Plain Gold 1945	1915	990.00	1000.00	990.00	730.00
Interboro Rapid Transit					
1st & Ref. Mtg. 5's					
1966	1914	1980.00	2000.00	1980.00	900.00
Minneapolis Gas Lt.					
Co. 1st Mtg. 5's 1930	1914	1000.00	1000.00	1000.00	700.00
Miss. River Power 5's					
1951	1914	846.25	1000.00	846.25	755.00
N. E. Tel. & Tel. Co.					
Plain 5's 1932	1912	1011.25	1000.00	1000.00	780.00
Dep. Warren F. C.					
Sav. Bank				982.12	982.12
		<u>\$13931.38</u>	<u>\$14500.00</u>	<u>\$14892.25</u>	<u>\$10798.62</u>

SCHEDULE VII.

INVESTED FUNDS BELONGING TO THE HIGH SCHOOL MEDAL FUND

BONDS REGISTERED AS TO PRINCIPAL AND INTEREST

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
U. S. Steel Corp.					
Coll. Tr. Sinking					
Fund 5's 1963	1908	\$2057.00	\$2000.00	\$2000.00	\$1820.00
Dep. Warren F. C.					
Sav. Bank				548.20	548.20
		<u>\$2057.00</u>	<u>\$2000.00</u>	<u>\$2548.20</u>	<u>\$2368.20</u>

SCHEDULE VIII.

INVESTED FUNDS BELONGING TO THE BURIAL LOT FUND ACCOUNT

BONDS REGISTERED AS TO PRINCIPAL

Name	Bought	Cost	Par	Bk. Val.	Mkt. Val.
Chi., Burl. & Quincy R. R. Co. Sinking Fund 4's 1927	1887	\$980.00	\$1000.00	\$1000.00	\$875.00
Dep. Warren F. C. Sav. Bank				135.48	135.48
		\$980.00	\$1000.00	\$1135.48	\$1010.48

SCHEDULE IX.

EBEN T. OSBORN FUND FOR THE BENEFIT OF THE EBEN DALE SUTTON REFERENCE LIBRARY

7 American Tel. & Tel. Co.	\$ 700.00	\$ 721.00	\$ 684.25
5 Mass. Gas Com- panies Pfd.	500.00	340.00	297.50
1 Old Colony Railroad	100.00	112.00	65.00
7 Boston & Albany R. R.	700.00	987.00	840.00
4 Boston & Maine R. R., 1st Pfd., class B	400.00	380.00	180.00
14 West End St. Ry. Pfd.	700.00	770.00	350.00
1 New York, N. H. & Hartford	100.00	37.00	17.00
2 Norwich & Worces- ter Pfd.	200.00	200.00	170.00
1 Boston & Maine R. R., 1st Pfd., class A	100.00	63.00	27.50

5 Boston & Maine R. R., 1st Pfd., class D			500.00	600.00	270.00
2 Boston Wharf Co.			200.00	158.00	140.00
2 Boston Storage Whse. Co.			200.00	170.00	174.00
2 Nashua & Lowell R. R.			200.00	258.00	210.00
2 Worcester Cons. St. Railway Co. Pfd.			200.00	20.00	30.00
U. S. Liberty Bonds					
4½% 4th Loan 1938	1919	9429.10	10000.00	9429.10	8580.00
U. S. Liberty Bonds					
4¾% 5th Loan		5000.00	5000.00	5000.00	4765.00
2M Duquesne Light Co. 6's 1949		1700.00	2000.00	1700.00	1770.00
			\$16129.10	\$21800.00	\$20945.10
					\$18570.25

INSURANCE

Institute Building, Peabody Library	\$70,000.00	
Institute Building, Sutton Library	6,000.00	
		\$76,000.00
Contents Peabody Library:		
Equipment, Furnishings, etc.	20,000.00	
Books	20,000.00	
Contents Sutton Library:		
Furniture and Fixtures	3,500.00	
Books	15,000.00	
		\$58,500.00
Hammond House		2,500.00
Wallis House		10,000.00
Merrill House		5,000.00
Boiler, Liability Insurance		5,000.00
General Liability		10,000.00
Liability Workmen's Compensation		4,000.00
		\$171,000.00

JOHN J. GALLAGHER.
Treasurer.

Peabody, Mass., Dec. 30, 1920.

We have this day examined the Books, Accounts and Securities of John J. Gallagher, Treasurer of the Peabody Institute in Peabody, Mass., and find the Books and Accounts to be correct, and the Securities to be intact.

Signed,

H. K. FOSTER,
D. J. CONROY,
L. K. KELLEY,
HARRY E. TRASK,
C. S. BATCHELDER,
LYMAN P. OSBORN.

Finance Committee.

Peabody, Mass., Dec. 30, 1920.

I have examined the foregoing accounts of the Treasurer of the Trustees of the Peabody Institute in Peabody, Mass., together with the securities named therein, and find the same to be correct.

WM. F. GOGGIN,

City Auditor.

Trustees of the Peabody Institute, Peabody, Mass.

Gentlemen:—In accordance with your instructions we have audited the books and accounts of the Treasurer of the Trustees for the year ended December 31, 1919 and report thereon as follows:

The income from interest on bonds, dividends on stocks, and bank interest has been verified and all found to be accounted for properly. The average rate of income from securities and savings bank deposits for 1919 was a little over $4\frac{1}{2}\%$ on their book value. Receipts from hall rent and sundry receipts by the library were not verified, but accepted as shown in the cash books.

Cancelled checks and vouchers were on hand covering all disbursements, the vouchers being properly approved where such approval was necessary.

The cash balances as shown by the cash books were found to agree with certificates of balance obtained from the bank as of December 31, 1919, due allowance being made for outstanding checks.

The securities and savings bank books representing the investments of the various funds were examined and found to be on hand as called for by the records. The savings bank accounts were not verified by communication with the banks, but the several balances shown in the savings bank books were initialled by members of the Board of Trustees.

We have also examined the insurance policies covering the buildings, personal property and liability insurance, and found them to be in good order and sufficient to cover the property.

Attached hereto, and forming a part of this report, are three schedules showing the transactions for the year and the conditions of the funds at the end of the year.

Very respectfully,

HARVEY S. CHASE & COMPANY,

Certified Public Accountants.

SCHEDULE I.

TRUSTEES OF THE PEABODY INSTITUTE

BALANCE SHEET, DECEMBER 31, 1919

ASSETS

Real Estate:

Institute Buildings and Grounds	\$101,500 00
General Fund Investments	14,000 00
Reserve Fund Investments	4,500 00
Eben T. Osborn Fund Investments	2,500 00

Total Real Estate

 \$122,500 00

Securities:

General Fund Investments	\$108,348 75
Reserve Fund Investments	68,261 70
Sutton General Fund Investments	28,382 50
Sutton Light & Fuel Fund Investments	4,575 00
Sutton Building Fund Investments	12,972 50
High School Medal Fund Investments	2,000 00
Burial Lot Fund Investments	1,000 00
Eben T. Osborn Fund Investments	19,245 10

Total Securities

 \$244,785 55

Savings Bank Deposits:

Reserve Fund	\$1,055 27
Sutton Building Fund	937 09
High School Medal Fund	523 08
Burial Lot Fund	129 28

Total Savings Bank Deposits

 \$2,644 72

Cash (Warren National Bank):

General Fund (Overdrawn)	\$ 43 35
Reserve Fund (Overdrawn)	191 80
Sutton General Fund	477 77
Sutton Light & Fuel Fund	287 50
Sutton Building Fund	1,097 88
High School Medal Fund (Overdrawn)	18 66
Burial Lot Fund	204 19
Eben T. Osborn Fund	983 54
Lyceum and Library Committee	336 90

Total Cash

 \$3,133 97

Total Assets

 \$373,064 24

TRUSTEES OF THE PEABODY INSTITUTE

BALANCE SHEET, DECEMBER 31, 1919

FUNDS

General Fund:		
Principal Account	\$223,684 53	
Income Account	349 62	
Profit and Loss Account (Debit Balance)	228 75	
Total General Fund		\$223,805 40
Reserve Fund:		
Principal Account	\$55,447 10	
Income Account	18,581 72	
Profit and Loss Account (Debit Balance)	403 65	
Total Reserve Fund		\$73,625 17
Sutton General Fund:		
Principal Account	\$26,000 00	
Income Account	3,807 77	
Profit and Loss Account (Debit Balance)	947 50	
Total Sutton General Fund		\$28,860 27
Sutton Light & Fuel Fund:		
Principal Account	\$5,000 00	
Profit and Loss Account (Debit Balance)	137 50	
Total Sutton Light & Fuel Fund		\$4,862 50
Sutton Building Fund:		
Principal Account	\$8,463 30	
Income Account	6,405 42	
Profit and Loss Account	138 75	
Total Sutton Building Fund		\$15,007 47
High School Medal Fund:		
Principal Account	\$2,000 00	
Income Account	504 42	
Total High School Medal Fund		\$2,504 42
Burial Lot Fund:		
Principal Account	\$1,000 00	
Income Account	333 47	
Total Burial Lot Fund		\$1,333 47
Eben T. Osborn Fund:		
Principal Account	\$22,506 52	
Income Account	222 12	
Total Eben T. Osborn Fund		\$22,728 64
Lyceum and Library Committee Advances		336 90
Total Fund Accounts		\$373,064 24

SCHEDULE II.

TRUSTEES OF THE PEABODY INSTITUTE

INCOME AND EXPENDITURE FOR THE YEAR ENDED DECEMBER 31, 1919

INCOME

Interest and Dividends:		
General Fund	\$4,694	22
Reserve Fund	3,395	90
Sutton General Fund	1,278	22
Sutton Light & Fuel Fund	215	00
Sutton Building Fund	686	50
High School Medal Fund	122	75
Burial Lot Fund	45	61
Eben T. Osborn Fund for Benefit of Sutton Library	947	21
Lyceum and Library Committee		63
Total Interest and Dividends		\$11,386 04
Rents:		
General Fund	\$1,137	50
Reserve Fund	168	00
		\$ 1,305 50
Sundry:		
Lyceum and Library Committee;		
Fines, etc.	\$101	72
Books Sold	20	09
		121 81
Total Income		\$12,813 35

EXPENDITURE

Lyceum and Library Committee:		
Salaries	\$2,429	48
Books	1,077	25
Magazines	210	30
Binding	167	88
Printing	9	00
Supplies and Incidentals	203	58
Lectures	258	50
		\$4,355 99
Sutton Library Committee:		
Salaries	\$669	92
Books	32	96
Magazines	21	00
Supplies and Incidentals	80	36
		804 24

Salaries	1,759 50
Repairs	1,960 56
Coal	658 95
Gas, Electric Light and Water	361 40
Insurance	547 71
Sundries	300 69
Medals	87 15
Care of Burial Lot	60 00
Expenses, Eben T. Osborn Estate	195 29
Interest Accrued on Bonds Purchased	253 33
Premiums Charged Off	172 00
Total Expenditures	<u>\$11,516 81</u>
Net Income	<u>\$1,296 54</u>

SCHEDULE III.

TRUSTEES OF THE PEABODY INSTITUTE

FUND INCREASES AND DECREASES FOR THE YEAR ENDED DECEMBER 31, 1919

CHANGES IN INCOME

	Dec. 31, 1918	Dec. 31, 1919	Increase	Decrease
General Fund	\$ 124 88	\$ 349 62	\$ 474 50	
Reserve Fund	18,878 97	18,581 72		297 25
Sutton General Fund	3,580 52	3,807 77	227 25	
Sutton Building Fund	5,718 92	6,405 42	686 50	
High School Medal Fund	468 82	504 42	35 60	
Burial Lot Fund	347 86	333 47		14 39
Lyceum and Library Committee Advance	374 69	336 90		37 79
Eben T Osborn Fund		222 12	222 12	
Total Increases			\$1,645 97	
Total Decreases				\$349 43
Net Increase of Income Accounts—Schedule II				\$1,296 54

CHANGES IN PRINCIPAL

Increases:

Received from Eben T. Osborn Estate to Establish Fund for Benefit of Sutton Library	\$22,506 52
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Decreases:

General Fund:	
Loss on \$2,000 00 28th and 29th St. Crosstown Bonds	1,620 00
Reserve Fund:	
Loss on \$2,000 00 28th and 29th St. Crosstown Bonds	1,620 00
Sutton General Fund:	
Loss on \$1,000 00 28th and 29th St. Crosstown Bonds	810 00
	4,050 00

Net Increase in Principal	\$18,456 52
Total Increase in Assets	\$19,753 06

REPORTS OF COMMITTEES

To the Trustees of the Peabody Institute:

Gentlemen: I transmit herewith the reports of the Librarians and of the sub-committees of the Lyceum and Library Committee.

They present in full the work of the Institute for the year ending December 31, 1920.

Respectfully submitted,

J. W. HUDSON,

Chairman Lyceum and Library Committee.

REPORT OF THE LIBRARY COMMITTEE FOR THE YEAR ENDING DECEMBER 31, 1920

The work of the Library has been somewhat retarded this year, on account of lack of funds, the appropriation made by the Trustees for the use of the Lyceum and Library Committee, being \$350.00 less than that of the previous year.

In subdividing this appropriation, no reduction could be made in the amounts needed for the Reading Room and Librarian's assistants, and the Committee decided, that if the Lyceum was to be continued, that the usual amount would have to be expended. This left the funds available for the purchase of books \$350.00 less than was expended in 1919, and as the price of books has advanced more than 60%, we were obliged to reject many books, that would have been purchased if money was available.

If the present conditions continue to prevail, it may be necessary to discontinue the Lyceum and use the money for the more necessary work in the Library. This would be a matter of regret to many people, but as a factor to attract New England audiences, the Lyceum is passing away. Lyceum bureaus are going out of existence, and even entertainment which was substituted for oratory, has been displaced by moving pictures.

The Americanization classes that were organized in the factories, and at the Community House, have, through the efforts of the Librarian, taken advantage of the benefits of the Library. They are constant visitors; in some instances, all the members of a class coming at one time.

Suitable books have been provided for them, and they are taking advantage of the opportunity with avidity.

The year has been prolific in the production of good books. Of 1038 books inspected by the Committee, 378 were purchased. The Librarian is publishing, regularly, in the local papers, the titles and merits of the most important of these books, and we would recommend the patrons of the Library who are interested in the better class of reading, to be guided by his recommendation, in their request for books.

The tercentenary of the landing of the Pilgrims has stimulated book writers to unfold new thoughts and new incidents, to what was already known, of the struggles, privations and triumphs of the founders of New England. Their story will always be a theme of great interest to American readers. Several interesting books on the subject were purchased during the year.

The Librarian recommends the establishment of a branch library in South Peabody, and the Library Committee fully indorse his suggestion, and hope that money can be provided to enable him to carry out the work, and in this connection, West Peabody should also be considered.

A request made last year, to have the shelves that are used for the exhibit of books, extended, so that it would be possible to make a larger exhibit, has not been acted upon. It is hoped that it will be attended to the coming year.

The establishment of a children's reading room has been under discussion for many years. The need of such a room is apparent to all connected with the Library. Libraries where such rooms have been provided, have increased their circulation over 50%. The age limit for children using the library should be abolished. Peabody is the only city imposing such limit. Children should be encouraged to read good books, and our restrictions are imposed on them at an age when they are most anxious to read.

In a recent reference to the work of a distinguished American Statesman, it was stated, "That he had read all of Scott's novels before he was 10 years old." If he had lived in Peabody, he could not have taken them from the Peabody Library at that age.

The organization of the governing board of the Peabody Institute is too exclusive for the best interests of the institution committed to their care. Their duties may be performed in accordance with the advice of the donor, but it certainly would not be infringing on the instructions of the great philanthropist, if, in the discharge of their duties, they should take council with the city authorities.

The Mayor of the city, and the President of the City Council should be invited to participate in the deliberations of the Trustees. This policy is adopted in other cities, and it should work equally well in Peabody, and would bring about a closer co-operation between the city and the Institute.

The Committee considers it a pleasure, as well as a duty to commend the work of the Librarian. He is doing everything possible, with the limited means at his disposal, to promote the interests of the work entrusted to his care. He is not content, merely to discharge his duties as librarian, but is making great personal efforts to bring the advantages of the library within the reach of all the people. The Librarian's assistants have been kind, courteous and attentive to the patrons of the library, and are to be commended for their good work. Mr. Wilson is proving an ideal official, and we consider the Institute fortunate, in having such a staff of efficient workers.

For the Committee,

P. H. O'CONOR, Chairman.

March 20, 1920.

REPORT OF THE LYCEUM COMMITTEE FOR THE YEAR 1920

The season of 1920 has been the most successful in regard to attendance and other ways that we have had for several years. We feel that the people of Peabody have come to appreciate the lecture course of the Peabody institute.

On April 6, Prof. Morse gave an interesting lecture on the planet Mars. This being a deep subject he was greeted with an audience of about 225.

April 14, S. Platt Jones gave a fine humorous lecture to a good sized audience, who went away well pleased.

April 29, the Pierces, dramatists and entertainers, delighted a large audience with dramatic sketches, music, etc., and received much applause.

May 5, Margaret Peinick, assisted by Mrs. Marie Kelliher, gave a fine entertainment. Miss Peinick's reading of short plays was a masterly effort. Between the acts Mrs. Marie Kelliher gave some of her choicest gems of songs, as only she can do it.

Nov. 18, Rev. Thomas P. McGinn, pastor of St. John's church, Peabody, and during the World War, chaplain at Camp Devens, gave a talk on his experiences and impressions of camp life on this side of the water during the war. This was the first time in years that the gallery had to be opened to accommodate the large number attending. The lecture was a fine and pleasing discourse, showing preparatory camp life in its various aspects, and a splendid

illustration of the qualities of the young men, leaving all that was near and dear to them to cross the ocean to France to win the war and save the world.

Nov. 30, Rev. Chaplain Lyman Rollins of Marblehead, gave his experiences and impressions as chaplain with the boys overseas and in the front line trenches. He paid a splendid tribute to their bravery, honesty and morality under any and all conditions, in the front line trenches, waist deep in water, on the charge against the enemy through the barrage of shot and shell, and in every place where duty called them. Another full house greeted the lecturer, who was forced to extend his time and speak an extra hour.

We have in preparation a debate for the male pupils of the high school. The subject for the debate to be, Resolved, That the Federal Government prohibit Japanese immigration to the United States.

Three pupils to argue in affirmative and three in negative.

They are working hard and are scouring the country, especially the Pacific coast states, as well as the public men of the country, and the public libraries for any information that they can use to strengthen their various arguments. Each member of the winning team will receive a beautiful Waterman Fountain Pen. The whole school is very much interested in the contest, and all are doing their best to obtain information for their friends in the contest. This contest will take place in January. Date to be announced.

Financial Statement

Appropriation		\$275.00
	Expenses	
April 16, E. S. Morse		\$30.00
April 24, S. Platt Jones		30.70

April 29, Margaret Peinick	34.23	
May 5, The Pierces	36.46	
Charles E. Teague	6.00	
Nov. 18, Rev. T. P. McGinn	Gratis	
Nov. 30, Rev. Lyman Rollins	25.00	
A. T. Millea, Fontain pens for debate contest	35.00	
Police, two evenings, fall term	3.00	
Total expense		<u>\$200.39</u>
Balance		<u>\$74.61</u>

Respectfully submitted,

GEORGE A. CLIFFORD,

Chairman of the Lyceum Committee.

LIBRARIAN'S REPORT

To the Lyceum and Library Committee :

I respectfully submit my report for the year ending December 31, 1920.

The increase in the cost of all materials entering into the composition of books, is evident to all. During the past year the cost of books, it is estimated, has approximately increased sixty-six and two-thirds per cent. In order that our city may fulfill, in part at least, the wishes of Mr. Peabody, it seems proper at this time, to impress upon the Trustees the necessity for increased funds for the maintenance of the Library.

I would recommend that we eliminate the age limit for borrowers. It is agreed that the habit of reading properly selected books, should be encouraged at an early age. In maintaining an age limit, we are defeating one of the purposes of the library, which is to extend its services to all, both young and old.

There is a constantly increasing demand for children's books, and one function which the library should perform, which is now neglected, can be realized by the immediate installation of a children's room. I have stressed this point because I believe that this omission in the organization of the library, is of serious concern.

A Library, like any other public institution, should reach out to meet the needs of the community in which it is situated. We have on our shelves much material which is obsolete, and for which there is no further demand. Hence,

it has no circulating value, and it is my recommendation, that books in this class be taken from the shelves and disposed of.

Conditions practically eliminate the citizens of South Peabody from the use of the library. The cost of carfare and the great distance are the elements entering into the situation. These conditions cause me to recommend that a branch library be established in that section of the city, so all citizens may have access to the facilities of the library. My recommendation is, that on one evening a week, a room be opened in the Samuel Brown school, and books be borrowed from and returned to this school as a center.

The work in Americanization, so vital in these times, has been reinforced by aid received at the library. Classes in this work have visited the library and been instructed in its uses and benefits. Working in conjunction with the Free State Library, books in nine different languages have been loaned. It is to be hoped that many books of a similar nature be purchased during the coming year.

Membership in the Library Art Club has been continued, and exhibitions have been given during the year.

Statistics in the usual form are appended to this report.

The wholehearted support and co-operation of your Committee and all those associated with me in the work of the library are hereby accorded sincere recognition.

Respectfully submitted,

JOHN E. KEEFE,
Librarian.

Classification and Circulation

	Vols.			Vols.		
	Dec. 31		With-	Dec. 31	Circu-	Per
	1919	Added	drawn	1920	lated	Circu.
Law, Social, Science,						
Public Documents	7102	53	14	7141	810	2.2
Description and						
Travel	3435	17	2	3450	556	1.5
History	4381	44	5	4420	1069	3.
Biography	4599	35	1	4633	662	1.8
Science and Arts	5490	36	10	5516	1163	3.3
Poetry and Drama	1982	9	2	1989	395	1.1
General Literature						
Periodicals	12153	52	7	12198	1310	3.7
Fiction	9836	219	217	9838	29278	83.4

Sundry Statistics

Days Library was open	304
Circulation	35243
Average	113
Largest circulation, Feb. 28, 1920	230
Smallest circulation, May 20, 1920	48
Volumes rebound	222
Fines collected	\$110.02

Donors of Bound Volumes

	Vols.
United States Government	14
State of Massachusetts	16
Watts, Ethel W.	15
Watts, George S.	2
Appleton, F. H., Peabody	1
Atlantic Monthly	1
Boughton, M. A., New York	1

Carroll, F. M., Peabody	1
Cutler, F. M., Worcester	1
Essex Bar	1
Holmes, J. G., New York	1
Ingersoll Bros.	1
Jacobson Pub. Co.	1
Johnson, E. T., Woburn	1
Pons, A. A., London	1
State of Illinois	1
Warren National Bank, Peabody	1

LIBRARY ART CLUB

Exhibitions—1920

February 17 to March 8—Belgium.
 April 27 to May 17—Masters of color.
 May 24 to June 21—Monuments of Belgium.
 June 22 to July 12—Colonial houses.
 July 20 to August 9—Bone drawings.
 August 24 to September 13—Boston playgrounds.
 September 21 to Oct. 18—Cathedrals 1.
 October 26 to Nov. 15—Canals.
 November 23 to December 13—French war artists.
 December 21—Masters of color.

Accessions

Volumes in library, December 31, 1919	48978
Purchased	344
Periodicals bound from numbers	50
Gifts from U. S. Government	14
Gifts from State of Massachusetts	16
Gifts from individuals and institutions	31

Deductions

Withdrawn and missing	258
Volumes in Library, December 31, 1920	49185

READING ROOM COMMITTEE

To the Lyceum and Library Committee:

The Reading Room Committee herewith respectfully submit their report for the year ending December 31, 1920.

The thorough renovating and new lighting system installed by the Trustees during the past year has proved of great advantage.

Many times during the day the Reading Room has been occupied to its utmost capacity by adults seeking knowledge and information.

We hope in the near future new furniture will be purchased and finish the work that has been so well started.

Quietness and the best of order prevails in the Reading Room.

THOMAS H. MULHERIN, Chairman

TRUSTEES OF THE PEABODY INSTITUTE

Gentlemen :

The Chairman of the Eben Dale Sutton Library wishes to report that over thirteen hundred (1300) people visited the Library during the year of 1920. The entrance to the Library was painted, and weather strips put on the windows have made a great improvement. A large number of books are in need of rebinding, but this work has been prevented by the high cost. It is with pleasure that the committee reports of the satisfactory work of the Librarian during the year.

JOHN E. FITZGERALD.

**Report of the Librarian of the Eben Dale Sutton Reference
Library from December 31, 1919 to December 31, 1920**

Encyclopaedias	322
Natural History	172
History	105
Art	95
Genealogy	52
Architecture	46
Dictionaries	46
London News	39
Theology	19
Description and Travel	19
Science	18
Poetry	17
Country Life	14
Geography	12
Biography	11
English Literature	9
Historical Costume	6
Botany	4
Visitors and Consulters	1307

Accessions

Volumes in Library December 31, 1919	4629
Purchased	13
Magazines bound from numbers	9
Volumes in Library December 31, 1920	4651

Periodicals in the Library

Country Life in America.

Essex Institute Historical Collections.

Illustrated London News.

Notes and Queries.

New England Historical and Genealogical Register.

FRANCES M. CARROLL, Librarian.

